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Mt. Gox Bankruptcy Trustee Outlines Liquidation Schedule

– Tim Hornyak, IDG News Service (Tokyo Bureau)

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Creditors of bankrupt Bitcoin exchange Mt. Gox have until Nov. 28 to file proof of their claims, according to a notice from its trustee.

Attorney Nobuaki Kobayashi, the court-appointed bankruptcy trustee for the Tokyo exchange, posted a notice on the Mt. Gox website Wednesday with details of the liquidation procedure.

Creditor claims will be examined starting Feb. 25, 2015, nearly [a year to the day](#) after Mt. Gox went bust with liabilities of AY=6.5 billion (\$63.6 million).

In the near future, however, a creditor meeting on a report about Mt. Gox's assets will be held July 23 at the Tokyo District Court. Creditors are not obligated to attend.

Creditors could include [hundreds of thousands of users](#) who deposited bitcoin with the exchange. When it collapsed, Mt. Gox said nearly half a billion dollars' worth of bitcoin was unaccounted for and that hackers had exploited a software problem.

Kobayashi is empowered to approve or reject creditor claims. Any appeals must be made to the court, according to bankruptcy lawyer Kazuaki Nagai.

"This case could take more than a year to resolve, but it depends on various factors," said Nagai, a partner at law firm Anderson Mori & Tomotsune in Tokyo.

The latest notice on the website suggests that a U.S. consortium's bid to revive Mt. Gox, once the world's largest exchange for Bitcoin, has failed.

Sunlot Holdings, headed by entrepreneur John Betts, had won U.S. court approval earlier this month for a deal in which it would acquire Mt. Gox and compensate users for their losses.

Calling the situation bad for investors and Bitcoin's reputation, the consortium had lobbied against liquidation of Mt. Gox and said it would pitch its rehabilitation plan to Kobayashi, who has sole authority to dispose of Mt. Gox assets.

The trustee could not be reached Wednesday for comment on the liquidation plan, but made no mention of Sunlot in his latest notice.

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